

Medford

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Board Members

Rick Jordan (Chairperson),
John Granara, Aleesha Nunley,
Patrick Ripley, James Vieira

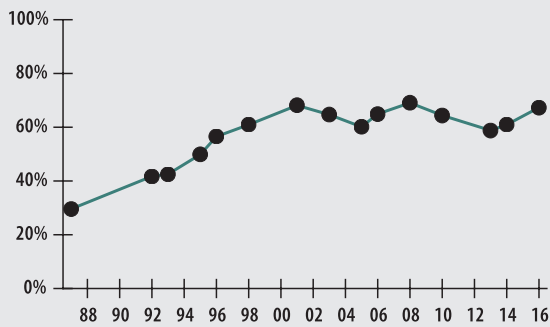
Board Administrator

Tina Rapatano

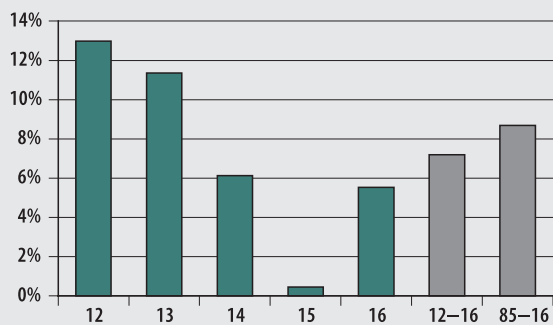
Board Meeting

Varies

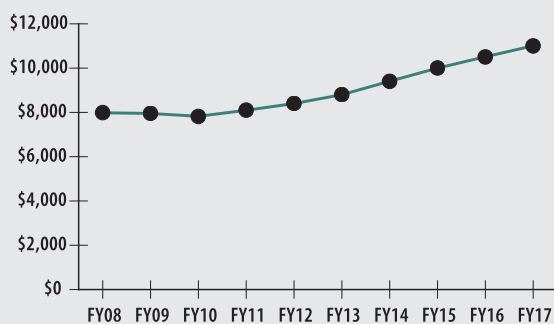
FUNDED RATIO (1987-2016)



INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

32 years 2016
8.69%

31 years 2015
8.80%

30 years 2014
9.08%

10 years 2016
5.00%

10 years 2015
5.74%

10 years 2014
6.43%

5 years 2016
7.20%

5 years 2015
6.20%

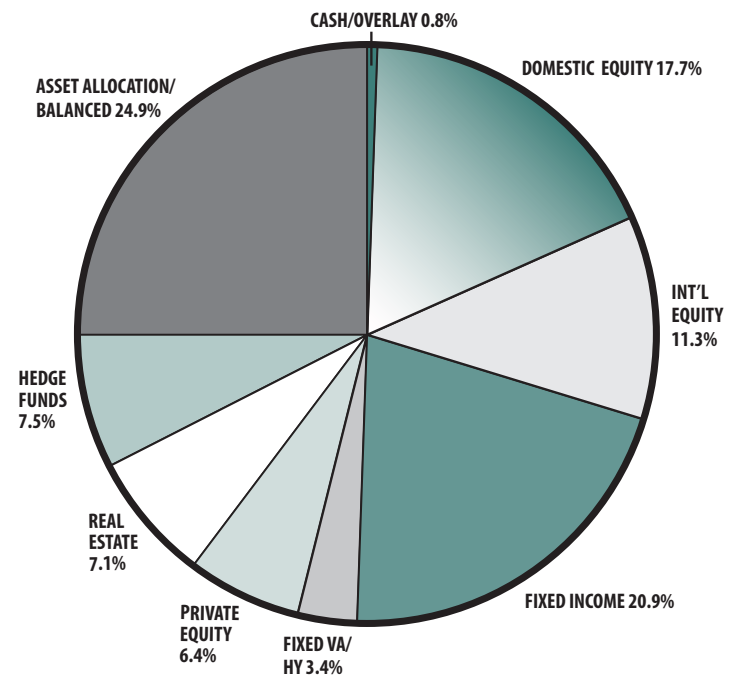
5 years 2014
8.73%

ACTUARIAL

▶ Funded Ratio	67.3%
▶ Date of Last Valuation	01/16
▶ Actuary	Sherman Actuarial Services, LLC
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	4.0% Increasing
▶ Year Fully Funded	2031
▶ Unfunded Liability	\$87.3 M
▶ Total Pension Appropriation (Fiscal 2017)	\$11.0 M

	ACTIVE	RETIRED
▶ Number of Members	729	583
▶ Total Payroll/Benefit	\$39.3 M	\$16.9 M
▶ Average Salary/Benefit	\$53,900	\$29,000
▶ Average Age	NA	76
▶ Average Service	NA	NA

ASSET ALLOCATION (12/31/16)



EARNED INCOME OF DISABILITY RETIREES (2015)

▶ Number of Disability Retirees	91
▶ Number Who Reported Earnings	12
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$38,308.46

▶ 2016 Return	5.54%
▶ 2016 Market Value	\$180.0M
▶ 2012-2016 (Annualized)	7.20%
▶ 1985-2016 (Annualized)	8.69%